

COVERING BY SHORTS PUTS COTTON HIGHER

Oversold Condition Responsible for an Advance of Twenty Points.

CROP IS STILL IMPROVING

Showers Scattered Over a Wide Area Where Moisture Was Beneficial.

There was a sudden increase in activity in the cotton market yesterday and prices advanced about a dollar a bale. Buying appeared to be about evenly divided between long and short accounts. Liverpool, while rather idle, showed a disposition toward recovery, and the opening of the local market was at an advance of two points, with first price 10 cents above the previous day. Short sellers were continuing on talk of poor germination and much replanting. But it is a mistake to say that no per cent of the corn crop is used for distilling. Somebody seems to have circulated such a report. The country has not quite got down to that, or up to it, just as you please. The distilleries use about 2 per cent. However, the demand for corn as a food for man and beast is annually increasing with the yearly increase in the population. The offerings yesterday were small. The country is plainly disinclined to sell. It is busy planting. In many sections planting is late. Almost ideal weather is needed, of course, for a time. Southwestern markets were very strong on the idea that the crop is getting a poor start. Some long-distance buyers are pointing to the long distance the bales. Imported points are expected today and the demand in wheat had some slight effect toward the close. Still corn showed a steadiness which excited comment.

Oats were irregular, winding up higher, however, after an early decline. Not all of the advance was held, but a net advance took place and some were disposed to buy on the general crop and statistical situation. The receipts were moderate. The crop reports show an uneven development. Big people at Chicago counsel buying of July on reaction. Some are following this advice. At Chicago the talk is that 20 per cent of the stocks there is under contract to be shipped out.

Wheat on the spot was quiet. The buying process was still off to even-ton basis. No. 2 end to arrive, \$1.21; No. 1 northern spring, \$1.36. No. 1 hard winter, \$1.20. No. 1 northern Manitoba spot, \$1.15. Oats were firm, standard, \$1.10. No. 2 white, after corn was broken, \$1.12. Rice nominal. Barley, Malting, \$1.10. 25 nominal c. f. Buffalo.

Futures here were as follows:

Open High Low Clos. Prev.
wheat 104 104 103 103 103
September 104 104 103 103 103
October 104 104 103 103 103
December 104 104 103 103 103

CHICAGO, June 6.—Prices were as follows:

Open High Low Clos. Prev.
wheat 104 104 103 103 103
September 104 104 103 103 103
October 104 104 103 103 103
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NAVAL STORES.—Spirits of turpentine, \$7.40; kerosene, common to good strained resin, \$6.50-\$6.60.

RAILROAD EARNINGS

Great Northern. 1912. Changes.

From July 1. \$6,664,552 inc. \$484,992

Minneapolis, St. Paul and Sault Ste. Marie. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Corn. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Detroit United Railways. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Second week Ma. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Chesapeake and Ohio. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Chicago and Alton. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Fourth week Ma. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Other Markets. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Wheat. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Tobacco. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

Corn. 1912. Changes.

From July 1. \$1,066,882 inc. \$266,882

The following is the Northwestern wheat receipts:

Yesterday. Last week. 1911.

Duluth. 2. Holiday. 35.

Minneapolis. 64. 138.

Winnipeg. 150. 115.

Total. 266. 260.

Flour was quiet but steady. Spring clears, \$4.00-\$5.10; patents, \$5.20-\$6.25; Kansas straights, \$5.25-\$5.50; rye flour, \$6.00-\$6.50.

Futures closed very steady, with prices 20 to 24 points higher. Estimated sales 300,000 bales. Prices as follows:

Open High Low Clos. Prev.
July 1. 60. 60. 58. 58. 58.
15. 15. 15. 15. 15.
Oct. 1. 60. 60. 58. 58. 58.
Dec. 1. 60. 60. 58. 58. 58.

Futures in New Orleans were as follows:

Open High Low Clos. Prev.
July 1. 58. 58. 55. 55. 55.
15. 15. 15. 15. 15.
Oct. 1. 58. 58. 55. 55. 55.
Dec. 1. 58. 58. 55. 55. 55.

Spot cotton here was 20 points higher, at \$1.65 for middling uplands. New York certificates stood 160,000 bales, against 150,000 last year. Southern spot markets unchanged to higher. Galveston, \$1.45; New Orleans, \$1.55; Savannah, \$1.55; Houston, \$1.60; Memphis, \$1.65; Augusta, \$1.65.

Receipts and stocks at leading points, with comparisons, as follows:

Receipts. Last. Last.
Receipts to day. Week. Year.

New Orleans. 190,620. 143. 540.

Liverpool spot cotton was in good demand, unchanged at \$3.60, for American middling on sales of 10,000 bales. Futures opened about one point lower and closed 2½ points up as follows:

Open High Low Clos. Prev.
July 1. 60. 60. 58. 58. 58.
15. 15. 15. 15. 15.
Oct. 1. 60. 60. 58. 58. 58.
Dec. 1. 60. 60. 58. 58. 58.

The long threatened runaway copper market has developed with the establishment of electrolytic prices on a 17-cent basis. With the big demand from abroad producers early yesterday forced to advance their price from 17 to 18 cents per pound, and the market had a high price did not affect the market with the result that a second advance within an hour was put into effect by some of the producers, who raised their asking quotation to 17½ cents a pound.

The influx of orders, particularly from Europe, put the market early in the day on a general 17½ cent basis, at which good sales were made, largely for Europe. This was done by agents who had not met that price on Wednesday. During the morning the Amalgamated agency sold at 17½ cents, but for limited quantities only. Furthermore it was the belief in the trade that from this quarter no copper could be secured calling for delivery beyond the end of August. This left September transactions for Amalgamated's competitors to handle.

Notwithstanding big sales of electrolytic this week has thus far proved quiet for lake producers, one of whom stated that he had not received a single inquiry since last week. There is practically little unsold copper, however, so that with the prospects for still higher prices the producers will fare exceedingly well when it comes to actually making sales.

Some of the producers have been endeavoring to keep prices down in order to encourage consumption. In this, however, they have not been entirely successful. Current high prices have led to the use of aluminum as a substitute, and it developed yesterday that contracts for about 3,000,000 pounds were made, with the result that aluminum could be used.

It is announced that savings bank books will be taken on proper assignment as deposits on the purchase price of lots and that the property will be sold free and clear of all encumbrances except restrictions, leases, encroachments and the like on certain lots, to which attention will be called at the time of the sale.

COPPER TOUCHES 17 1-2 CENTS.

RUNAWAY Market in Progress—Producers' Meeting To-day.

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THE GRAIN MARKETS.

When Declined on Rains in Kansas and Nebraska—Heavy Liquidation.

What again exemplified the fact that it was under the sway of the weather. Rains in Kansas and Nebraska sent prices down.

Someone noted the idea that these rains were really a bearish factor. They think the situation is that without heat is still something but satisfactory. Moreover, the outlook in the spring when grain is worth watching.

To-day the Copper Producers Association will hold its monthly meeting, and it is expected surplus stocks as of June 1 will reveal a reduction of well up to 20,000,000 pounds, as predicted by THE SUN.

The price of standard copper closed as follows:

Yesterday. Wednesday.

Aug. 6. 60. 60. 58. 58. 58.

Sept. 1. 60. 60. 58. 58. 58.

Oct. 1. 60. 60. 58. 58. 58.

Dec. 1. 60. 60. 58. 58. 58.

Jan. 1. 60. 60. 58. 58. 58.

Feb. 1. 60. 60. 58. 58. 58.

March 1. 60. 60. 58. 58. 58.

April 1. 60. 60. 58. 58. 58.

May 1. 60. 60. 58. 58. 58.

June 1. 60. 60. 58. 58. 58.

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March 1. 60. 60. 58. 58. 58.

April 1. 60. 60. 58. 5